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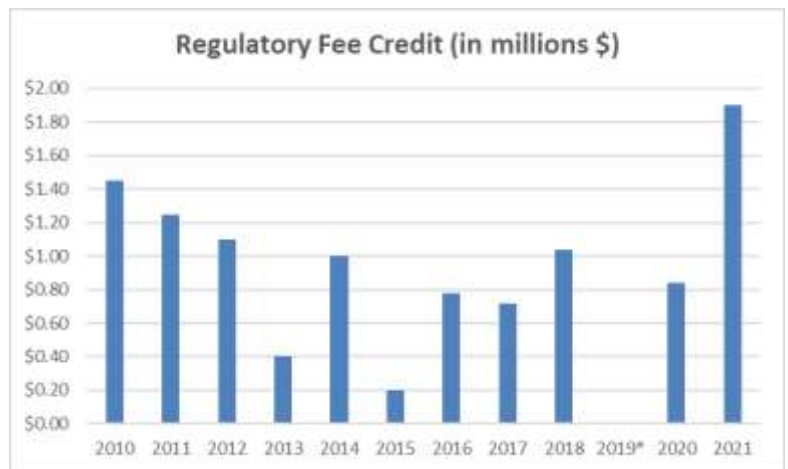
League-Initiated Legislation Yields One of the Largest Fee Credits Ever for Illinois Credit Unions

Naperville, IL, January 19, 2022 – The Illinois Credit Union League is excited to announce that state-chartered credit unions will be receiving a credit from the State of Illinois totaling **\$1,894,012** in 2022, based on regulatory fees collected last year exceeding expenses.

As a result of the fee credit, credit unions enjoyed a full 4th quarter fee holiday, with a remainder being applied to the March 2022 quarterly billing. The amount of each regulatory fee credit is based on the fee paid by individual credit unions as a proportion of the aggregate total of fees collected by the state.

This credit is based upon legislation enacted to implement the court-approved settlement of the regulatory fee case filed by the League against the State in 2004. At the time, Governor Rod Blagojevich had implemented a credit union regulatory fee escalation, resulting in excess funds of over \$2 million. Those funds were then swept into the General Revenue Fund to cover other costs to balance the budget. The League filed lawsuit against the State to stop the improper fee escalation scheme.

Under the terms of the settlement, credit unions received a cash payment of approximately **\$6.2 million** in June 2009. The settlement also accomplished two other goals. It codified a rate reduction in regulatory fees on a going forward basis commencing January 1, 2009. Further, it reduced the Credit Union Fund margin that triggers a credit back to credit unions. Including the reduction in regulatory fees of nearly \$9.5 million, the League-initiated prosecution and settlement has returned over **\$25 million** in total to Illinois state-chartered credit unions since 2009.



**\$0 in 2019 due to transfer to Professional Indirect Cost Fund to cover Agency overhead costs.*



ICUL EVP/COO Patrick Basler commented, “We’re extraordinarily pleased by the size of the 2021 regulatory fee credit that not only gave credit unions a full break on their 4th quarter fee, but also impacts the first quarter of 2022. It demonstrates the importance of advocacy in a real, measurable way. The original advocacy win continues to benefit credit unions by bringing them financial relief as they work to rise beyond the unprecedented challenges of the past couple of years. The ICUL team fights hard to pass favorable bills and squash negative bills, but no other trade association puts money back into the pockets of their members. We’re very proud of this victory, which would not have happened without the joined forces of credit unions through League affiliation.”

About the Illinois Credit Union League (ICUL)®

The Illinois Credit Union League is the primary trade association for 229 state and federal credit unions in Illinois. It focuses on providing legislative and regulatory advocacy, compliance assistance and information, and a wide range of educational and training services to those credit unions, who in turn serve approximately 3.4 million members. More information can be found at www.icul.com.

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